

## Message Text

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PAGE 01 OECD P 05441 01 OF 04 241417Z

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

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INFO AMEMBASSY ANKARA

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LIMITED OFFICIAL USE SECTION 01 OF 04 OECD PARIS 05441

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PAGE 02 OECD P 05441 01 OF 04 241417Z

PASS CEA (MALKIEL), TREASURY, FRB

E.O.11652: N/A

TAGS: ECON, OECD

SUBJECT: MEETING OF ECONOMIC POLICY COMMITTEE (EPC)  
WORKING PARTY II, FEBRUARY 11-12: DISCUSSION  
OF GROWTH PROJECTIONS TO 1980

REFS: (A) CPE/WP2(76)3, (B) CPE/WPS(76)2

1. SUMMARY: DISCUSSION AT FEBRUARY 11-12 MEETING OF WP-2 CENTERED ON COUNTRY PRESENTATIONS OF THEIR GROWTH PROJECTIONS TO 1980. DETAILED PRESENTATIONS MADE BY NINE COUNTRIES ANALYZED IN REFD0C A (U.S., FRG, FRANCE, CANADA, AUSTRIA, BELGIUM, FINLAND, NORWAY, SWEDEN) BY JAPAN, WHICH SUBMITTED PROJECTIONS AT MEETING, AND BY U.K., WHICH SPOKE EXTEMPORANEOUSLY FROM FIGURES USED IN PREPARATION OF NEW PUBLIC EXPENDITURE WHITE PAPER. IN GENERAL, COUNTRIES SAW LOWER GROWTH IN POTENTIAL OUTPUT AND HIGHER RATES OF UNEMPLOYMENT AND INFLATION THAN HAD EXISTED IN 1960'S. SLOWER POTENTIAL GROWTH ATTRIBUTED TO DIMINISHED LABOR FORCE EXPANSION, SHIFTS IN OUTPUT COMPOSITION AND DECLINE IN INVESTMENT DURING EARLY 1970'S (WITH WEIGHTS ASSIGNED TO THESE FACTORS VARYING AMONG COUNTRIES). COUNTRY ASSUMPTIONS CONCERNING GROWTH OF WORLD TRADE VOLUMES RANGED FROM 5-8 PERCENT (WITH SMALLER COUNTRIES CONSIDERING WORLD TRADE GROWTH AS EXOGENOUS). SECRETARIAT WAS IN SOMEWHAT UNUSUAL POSITION OF BEING MORE OPTIMISTIC THAN COUNTRIES ON GROWTHS OF WORLD TRADE, INVESTMENT, PRODUCTIVITY, AND POTENTIAL LABOR FORCE. WP-2 AGREED TO SUBMIT REPORT TO EPC'S JUNE MEETING LAYING OUT PRELIMINARY GROWTH PROJECTIONS AND IDENTIFYING MAIN POLICY PROBLEMS. WORKING PARTY ALSO AGREED ON WORK PROGRAM TO PRODUCE SUCH A REPORT BY EARLY JUNE (SEE PARA 15), AND AGREED THAT NEXT MEETING, TENTATIVELY SCHEDULED FOR MAY 19-20, WOULD BE ENTIRELY DEVOTED TO WORK ON MEDIUM-TERM GROWTH PROSPECTS. END SUMMARY.

2. COUNTRY PRESENTATIONS; U.S.: U.S. DEL (MALKIEL) EMPHASIZED THAT FIGURES CONTAINED IN U.S. SUBMISSION TO LIMITED OFFICIAL USE  
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PAGE 03 OECD P 05441 01 OF 04 241417Z

WP-2 (AND IN DETAILED BREAKDOWN PASSED ON TO SECRETARIAT) SHOULD NOT BE INTERPRETED AS FORECASTS, BUT AS PROJECTIONS OR, IN SOME CASES, MECHANICAL EXTRAPOLATIONS. HE STATED FURTHER THAT PROJECTIONS SHOULD BE SEEN IN LIGHT OF OUR MEDIUM-TERM POLICY GOALS WHICH INCLUDE: (A) GRADUAL RETURN TO HIGH LEVELS OF EMPLOYMENT; (B) POLLUTION ABATEMENT; (C) ENERGY SECURITY, AND STRESSED THAT SIMULTANEOUS ACHIEVEMENT OF THESE GOALS WOULD REQUIRE SIGNIFICANT INCREASE IN INVESTMENT/GNP RATIO FOR REMAINDER OF DECADE.

3. U.S. NOTED THAT DECLINE IN GROWTH OF U.S. POTENTIAL  
OUTPUT IS LIKELY IN MEDIUM TERM FOR FOLLOWING REASONS:  
(A) INVESTMENT FOR POLLUTION ABATEMENT YIELDS NO  
MEASURABLE OUTPUT; (B) ENERGY PRODUCTION FROM SOURCES  
OTHER THAN OIL REQUIRES HIGHER CAPITAL/OUTPUT RATIOS;

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PAGE 01 OECD P 05441 02 OF 04 241429Z

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LIMITED OFFICIAL USE SECTION 02 OF 04 OECD PARIS 05441

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PAGE 02 OECD P 05441 02 OF 04 241429Z

(C) SLOWER GROWTH IN POTENTIAL LABOR FORCE AND POSSIBLE DECLINE IN PRODUCTIVITY. U.S. INDICATED THAT POTENTIAL OUTPUT FIGURES WOULD BE REVISED OVER NEXT TWO OR THREE MONTHS AND THAT RESULTS WOULD BE SUBMITTED TO SECRETARIAT.

4. SECRETARIAT (MARRIS) COMMENTED THAT PERFORMANCE OF U.S. WAS IMPORTANT FOR OTHER COUNTRIES, AND ASKED FOR U.S. OPINION ON LIKELY EVOLUTION OF MAJOR U.S. DEMAND COMPONENTS. IN ADDITION, MARRIS NOTED THAT CONCLUSIONS OF U.S. CAPITAL REQUIREMENTS PAPER (REF B) IMPLIED SUBSTANTIAL RESOURCE REALLOCATION, AND ASKED HOW SENSITIVE U.S. GROWTH PROJECTIONS WERE TO SHORTFALL IN INVESTMENT SPENDING. IN RESPONSE TO MARRIS' FIRST POINT, U.S. STATED THAT PRIMARY POLICY OBJECTIVE WAS TO RETURN TO HISTORICAL FULL EMPLOYMENT LEVEL OF 4 PERCENT, BUT THAT THERE WERE REASONS (CHANGED COMPOSITION OF LABOR FORCE; EXPANSION OF SOCIAL PROGRAMS) TO EXPECT DIFFICULTY IN ACHIEVING THIS TARGET. THUS, U.S. SUGGESTED THAT IT WOULD BE REASONABLE FOR SECRETARIAT TO ASSUME THAT U.S. WOULD ATTAIN HIGH EMPLOYMENT LEVEL OF ABOUT 5 PERCENT IN 1980 AND TO ADJUST U.S. PROJECTIONS ACCORDINGLY.

5. RESPONDING TO MARRIS' SECOND POINT, U.S. GAVE DETAILED EXPOSITION OF METHODOLOGY EMPLOYED IN CAPITAL REQUIREMENTS STUDY, AND EXPLAINED THAT INSUFFICIENCY OF INVESTMENT SHOULD NOT BE INTERPRETED AS A "CAPITAL SHORTAGE" AFFECTING GROWTH, BUT AS A SITUATION IN WHICH SIMULTANEOUS ACHIEVEMENT OF ALL POLICY GOALS WOULD NOT BE POSSIBLE. U.S. ARGUED THAT EXPANDING NET PROFITS AND HEALTHY STATE OF CAPITAL MARKETS FAVORED EXPANSION OF INVESTMENT, AND THAT A POLICY MIX OF RELATIVE FISCAL TIGHTNESS AND RELATIVE MONETARY EASE WOULD BOTH STIMULATE, AND HELP MAKE ROOM FOR, INCREASED INVESTMENT.

6. GERMANY: FRG (RANZ) EXPECTED POTENTIAL OUTPUT GROWTH OF 3-3.25 PERCENT PER ANNUM THROUGH 1980 COMPARED WITH

AVERAGE RATES OF OVER 4 PERCENT IN 1960'S AND EARLY  
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PAGE 03 OECD P 05441 02 OF 04 241429Z

1970'S, WITH DECLINE LARGELY ATTRIBUTED TO DROP IN PRO-  
DUCTIVITY AND INVESTMENT. FRG FORECASTS ACTUAL GROWTH  
RATE OF 4-4.5 PERCENT, BUT NOTED THAT INCREASE IN RATE  
OF INVESTMENT SPENDING WOULD BE NECESSARY TO ITS ATTAIN-  
MENT, AND THUS THAT REDUCTION IN SIZE OF PUBLIC SECTOR,  
FALL IN WAGE/PROFIT RATIO, AND REDUCTION IN INFLATION  
WOULD BE MAIN POLICY GOALS. PROJECTED ACTUAL AND  
POTENTIAL GROWTH RATES IMPLY SOME REDUCTION IN SLACK,  
BUT FRG NOTED THAT FALL IN UNEMPLOYMENT RATE FROM  
CURRENT 5 PERCENT LEVEL TO 1980 TARGET LEVEL OF 2.5  
PERCENT IMPLIED DROP IN NUMBER OF MIGRANT WORKERS.

7. FRANCE: FRENCH REP (PAGE) NOTED THAT THEIR PRO-  
JECTIONS ARE ESSENTIALLY AVERAGES OF TWO SCENARIOS  
(OPTIMISTIC AND PESSIMISTIC) PREPARED FOR 7TH PLAN.  
BASED ON 8 PERCENT ANNUAL INCREASE IN VOLUME OF WORLD  
TRADE, AND 4.5 PERCENT ANNUAL INCREASE IN EEC GNP  
BETWEEN 1975 AND 1980, FRENCH TARGET IS ANNUAL GDP  
GROWTH OF 5-6 PERCENT; THEY EXPECT LITTLE CHANGE IN  
POTENTIAL OUTPUT GROWTH. FRENCH HOPE FOR DROP IN  
UNEMPLOYMENT RATE FROM 5 PERCENT IN 1975 TO 2.5 PERCENT  
(ASSUMED LEVEL OF STRUCTURAL UNEMPLOYMENT) IN 1980.  
FRENCH FELT THAT ADVERSE EFFECTS ON INVESTMENT OF RISING  
WAGE/PROFIT RATIO WOULD CONSTITUTE MAJOR OBSTACLE TO  
ACHIEVEMENT OF TARGET, BUT IN THE END THEY CONCEDED  
SECRETARIAT POINT THAT THEY MAY HAVE OVEREMPHASIZED  
THIS FACTOR, AND THAT EXTERNAL CONSTRAINT TO GROWTH  
COULD BE IMPORTANT OVER MEDIUM TERM.

8. JAPAN: JAPAN (AKINORI) EMPHASIZED THAT RESOURCE  
CONSTRAINTS (INTERNATIONALLY AND DOMESTICALLY), SHIFT  
IN EMPHASIS ON IMPROVING QUALITY OF LIFE, CURRENT AND  
PROJECTED WEAKNESS IN INVESTMENT WOULD ALL ACT TO LOWER  
ANNUAL GROWTH IN 1975-80 POTENTIAL OUTPUT TO LESS THAN  
5 PERCENT FROM OVERAGE OF 10 PERCENT IN 1960'S. ASSUM-  
ING 6 PERCENT GROWTH IN WORLD TRADE, JAPANESE PROJECT  
AVERAGE ANNUAL GROWTH RATE OF ABOUT 6 PERCENT AND DROP  
IN UNEMPLOYMENT RATE TO 1.3-1.4 PERCENT IN 1980 FROM  
2 PERCENT IN 1975. SECRETARIAT (MARRIS) FELT THAT  
JAPANESE WERE OVERLY PESSIMISTIC, NOTED THAT INTERNA-  
TIONAL RESOURCE CONSTRAINT COULD BE REDUCED BY INCREASED  
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PAGE 04 OECD P 05441 02 OF 04 241429Z

JAPANESE ABILITY TO PAY (I.E. INCREASED EXPORTS BASED  
ON MORE OPTIMISTIC FORECAST OF WORLD TRADE), AND ADDED  
THAT JAPANESE HAD OFTEN UNDERESTIMATED REBOUND IN INVEST-  
MENT DURING RECOVERY FROM PREVIOUS RECESSIONS. JAPANESE

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PAGE 01 OECD P 05441 03 OF 04 241433Z

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LIMITED OFFICIAL USE SECTION 03 OF 04 OECD PARIS 05441

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PAGE 02 OECD P 05441 03 OF 04 241433Z

RETAINED THEIR PESSIMISM ON INVESTMENT AND EXPECT GROWTH OF INVESTMENT TO LAG BEHIND THAT OF CONSUMPTION THROUGH 1980. THEY WERE HESITANT TO PREDICT GROWTH OF IMPORT AND EXPORT VOLUMES, BUT UNDER URGING FROM SECRETARIAT AND SOME DELEGATIONS, THEY CONCEDED THAT EXPORTS MIGHT GROW AT RATE SLIGHTLY ABOVE THAT OF WORLD TRADE AND THAT IMPORTS LIKELY TO EXPAND SOMEWHAT FASTER THAN REAL GDP.

9. U.S.: QUOTING BRIEFLY FROM PROJECTIONS CONTAINED IN PUBLIC EXPENDITURE WHITE PAPER FOR 1976/77 BUDGET, U.K. (MARQUAND) PAINTED PESSIMISTIC MEDIUM-TERM PICTURE AND FELT THAT EVEN MODEST PROJECTED GROWTH RATE OF 3.5 PERCENT PER ANNUM THROUGH 1980 WOULD BE DIFFICULT TO OBTAIN. U.K. ADDED THAT POTENTIAL OUTPUT HAD DECLINED BECAUSE OF DECLINING INVESTMENT; THAT EXPANSION OF PRIVATE CONSUMPTION WOULD BE HARD TO CONTAIN, AND THAT CONTRACTION OF PUBLIC SECTOR WOULD BE NECESSARY TO FREE RESOURCES FOR INVESTMENT AND EXPORTS. U.K. DID NOT MAKE EXPLICIT ITS ASSUMPTIONS ON GROWTH OF WORLD TRADE, BUT SAID THAT U.K. ABILITY TO RESPOND TO INCREMENTAL CHANGES IN EXTERNAL DEMAND WAS LIMITED. NORTH SEA OIL HOLDS OUT SOME HOPE, BUT U.K. ASSESSMENT IS THAT EXTERNAL DEBT COULD REACH SIGNIFICANT PROPORTIONS BEFORE OIL SECTOR MAKES NET POSITIVE CONTRIBUTION TO BALANCE OF PAYMENTS.

10. CANADA: CANADA (THUR) PROJECTS 5 PERCENT ANNUAL INCREASE IN REAL OUTPUT THROUGH 1980 AND SLIGHT DROP IN GROWTH OF POTENTIAL OUTPUT FROM 5.1 PERCENT IN 1960 TO 5 PERCENT. DROP IN POTENTIAL OUTPUT RESULTS FROM RECENT CYCLICAL DECLINE IN INVESTMENT AND FROM CHANGING COMPOSITION OF IMMIGRATION FLOWS. CANADIANS NOTED THAT THEIR OUTLOOK DEPENDED ON COURSE OF U.S. ECONOMY, AND THAT FINANCING OF CANADIAN INVESTMENT WOULD CONTINUE TO RELY HEAVILY ON U.S. CAPITAL MARKETS.

11. SMALLER COUNTRIES: MOST SMALLER COUNTRIES FELT THAT GROWTH OF WORLD TRADE WOULD BE PRIMARY FACTOR  
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PAGE 03 OECD P 05441 03 OF 04 241433Z

INFLUENCING THEIR GROWTH, ALTHOUGH SOME (BELGIUM) POINTED TO IMPORTANT ADVERSE DOMESTIC FACTORS AND OTHERS (SWEDEN) POINTED TO STRUCTURAL FACTORS, SUCH AS DECLINE IN SHIPPING SECTOR, WHICH WOULD HAVE NEGATIVE IMPACT. SPECIAL CASE WAS NORWAY, BUT NORWEGIAN DEL STRESSED THAT DESIRE TO PRESERVE TRADITIONAL EXPORT AND IMPORT-COMPETING SECTORS IN PREPARATION FOR TIME WHEN OIL WOULD BE EXHAUSTED POSED DIFFICULT PROBLEMS. (MARRIS COMMENTED THAT, IN THAT CASE, NORWAY'S ONLY ALTERNATIVE WAS TO BECOME MAJOR CAPITAL EXPORTER DURING PERIOD OF OIL WEALTH.)

12. EEC EXERCISE: EEC REP (SCHUBERT) GAVE BRIEF RESUME OF COMMISSION'S EXERCISE IN MEDIUM-TERM GROWTH (1975-80) PROJECTIONS. COMMISSION STUDY OUTLINES TWO GROWTH SCENARIOS BASED ON OPTIMISTIC AND PESSIMISTIC ASSUMPTIONS ON GROWTH OF WORLD TRADE (8-8.5 PERCENT VS 5 PERCENT). CONCLUSION WAS THAT PESSIMISTIC GROWTH SCENARIO WOULD BE SOCIALLY AND POLITICALLY UNACCEPTABLE AND THAT 4.5 PERCENT EEC GNP GROWTH IMPLIED BY OPTIMISTIC SCENARIO SHOULD BE THE MINIMAL TARGET TO BE ACHIEVED.

13. MARRIS EXPRESSED VIEW THAT COUNTRIES' ASSUMPTIONS CONCERNING WORLD TRADE COULD WELL BE PESSIMISTIC, AND

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PAGE 01 OECD P 05441 04 OF 04 241436Z

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LIMITED OFFICIAL USE SECTION 04 OF 04 OECD PARIS 05441

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PAGE 02 OECD P 05441 04 OF 04 241436Z

RECALLED THAT WORLD TRADE HAD GROWN AT AVERAGE RATES OF 10 PERCENT (1965-70) AND 8 PERCENT (1970-75). HE ADDED THAT DEEP RECESSION COULD WELL HAVE COLORED COUNTRIES' EXPECTATIONS CONCERNING INVESTMENT AND PRODUCTIVITY GROWTH WHICH HE FELT COULD INCREASE MORE QUICKLY THAN THEY NOW EXPECTED.

14. FURTHER WORK: SECRETARIAT GROWTH STUDY WILL PROCEED UNDER FOLLOWING PRICE ASSUMPTIONS: (A) DOMESTIC PRICE LEVELS WILL CONTINUE TO RISE AT END-1976 RATES THROUGH 1980; (B) PRICES OF MANUFACTURED EXPORTS WILL RISE LESS RAPIDLY THAN DOMESTIC PRICES; (C) TERMS OF TRADE BETWEEN MANUFACTURES AND PRIMARY COMMODITIES WILL REMAIN CONSTANT; RELATIVE PRICE OF OIL WILL BE CONSTANT OR DECLINE (THIS ASSUMPTION WILL BE STATED AS INCON-

SPICUOUSLY AS POSSIBLE - SAY IN A FOOTNOTE).

L5. IN ORDER TO IMPOSE UNIFIED FRAMEWORK ON DISPARATE COUNTRY CONTRIBUTIONS, SECRETARIAT WILL MELD DATA DEVELOPED THUS FAR INTO CONSISTENT ESTIMATE OF GROWTH IN WORLD TRADE. RESULTS OF THIS EXERCISE WILL BE PRESENTED TO COUNTRIES BY END OF EARLY MARCH AND COUNTRIES WILL BE ASKED TO SUBMIT MODIFICATIONS TO THEIR PROJECTIONS BASED ON UNIFORM WORLD TRADE GROWTH ASSUMPTION. TIMETABLE CALLS FOR COUNTRIES TO SUBMIT MODIFICATIONS/COMMENTS BY EARLY APRIL SO THAT REVISED PAPER COULD BE PREPARED AND CIRCULATED FOR NEXT WP-2 MEETING (PROPOSED FOR MAY 19-20) WHICH WILL BE ENTIRELY DEVOTED TO GROWTH.

16. OVERALL OBJECTIVE IS FOR WP-2 TO SUBMIT BRIEF SUMMARY OF PRELIMINARY GROWTH PROJECTIONS. (SECRETARIAT WILL TAKE RESPONSIBILITY FOR SPECIFIC NUMBERS TO JUNE EPC PLENARY (ASSUMED TO TAKE PLACE IN SECOND HALF OF JUNE).) SUMMARY OF PROJECTIONS WOULD BE ACCOMPANIED BY WP-2 REPORT FOCUSING ON MAJOR MEDIUM-TERM POLICY PROBLEMS. TURNER

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